

STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

SENATE BILL 221

By: Howard

AS INTRODUCED

An Act relating to income tax credit; amending Section 4, Chapter 354, O.S.L. 2022 (68 O.S. Supp. 2024, Section 3933), which relates to the Oklahoma Rural Jobs Act; providing expanded annual credit limitation for certain applications; stipulating that rural funds certified during the initial application period are eligible for certification in subsequent application period; updating statutory references; providing an effective date; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY Section 4, Chapter 354, O.S.L. 2022 (68 O.S. Supp. 2024, Section 3933), is amended to read as follows:

Section 3933. A. The Department shall certify capital investment authority under the provisions of ~~this act~~ the Oklahoma Rural Jobs Act in amounts that would not authorize more than Fifteen Million Dollars (\$15,000,000.00) in state tax credits to be claimed against state tax liability in any calendar year for applications approved before the effective date of this act and Thirty Million Dollars (\$30,000,000.00) in state tax credits to be claimed against

1 state tax liability in any calendar year for applications approved  
2 on or after the effective date of this act, excluding any credit  
3 amounts carried forward as provided under subsection A of ~~Section 5~~  
4 ~~of this act~~ Section 3934 of this title. A rural fund receiving  
5 certification for an application approved prior to the effective  
6 date of this act shall be eligible to receive certification on an  
7 application submitted after the effective date of this act. Within  
8 ninety (90) days of the applicant receiving notice of certification,  
9 the rural fund shall issue the capital investment to and receive  
10 cash in the amount of the certified amount from a rural investor.  
11 At least ten percent (10%) of the rural investor's capital  
12 investment shall be composed of capital raised by the rural investor  
13 directly or indirectly from sources including directors, members,  
14 employees, officers, and affiliates of the rural investor, other  
15 than the amount invested by the allocatee claiming the tax credits  
16 in exchange for such allocation of tax credits. The rural fund  
17 shall provide the Department with evidence of the receipt of the  
18 cash investment within ninety-five (95) days of the applicant  
19 receiving notice of certification.

20 B. If the rural fund does not receive the cash investment and  
21 issue the capital investment within such time period following  
22 receipt of the certificate notice, the certification shall lapse and  
23 the rural fund shall not issue the capital investment without  
24 reapplying to the Department for certification. Lapsed

1 certifications shall revert to the Department and shall be reissued  
2 pro rata to applicants whose capital investment allocations were  
3 reduced in accordance with the application process provided under  
4 subsection D of ~~Section 3 of this act~~ Section 3932 of this title.

5 C. A rural fund, before making a qualified investment, may  
6 request from the Department a written opinion as to whether the  
7 business in which it proposes to invest is an eligible business.  
8 The Department, no later than fifteen (15) business days after the  
9 date of receipt of such request, shall notify the rural fund of its  
10 determination. If the Department fails to notify the rural fund of  
11 its determination by the twentieth business day, the business in  
12 which the rural fund proposes to invest shall be deemed an eligible  
13 business.

14 SECTION 2. This act shall become effective July 1, 2025.

15 SECTION 3. It being immediately necessary for the preservation  
16 of the public peace, health or safety, an emergency is hereby  
17 declared to exist, by reason whereof this act shall take effect and  
18 be in full force from and after its passage and approval.

19  
20 60-1-618 QD 12/30/2024 4:48:25 PM  
21  
22  
23  
24  
25